

**LETTER OF UNDERTAKING**

April 12, 2024

CSC SUGAR LLC  
c/o J. Stephen Simms  
SIMMS SHOWERS LLP  
201 International Circle  
Baltimore, Maryland 21030

**Vessel:** M/V ST. PAUL (IMO No. 9623051)  
**Place of alleged incident:** Brownsville, Texas, USA  
**Date of alleged incident:** July 18, 2023

**RE: M/V ST PAUL (IMO No. 9623051) – Alleged Damage to Sugar Cargo, Brownsville, Texas**

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Dear Sirs:

In consideration of CSC Sugar LLC (“CSC” or “you”) refraining from arresting, seizing or otherwise detaining and agreeing not to seize, arrest, re-arrest, attach or otherwise detain the M/V ST PAUL (“Vessel”) or any other vessel or property belonging to her owner or in the same beneficial ownership, chartering or management by reason of the claim you are making for damages allegedly sustained by CSC concerning alleged damage to a cargo of sugar on July 18, 2023 and/or any other claims made by CSC against the M/V ST PAUL arising out of the alleged July 18, 2023 incident referenced above concerning damage to a cargo of sugar, the undersigned Association hereby agrees:

- (1) To file or cause to be filed, within twenty-one (21) days of your demand, a Restricted Statement of Right of Interest and Answer on behalf of the M/V ST PAUL and Asterope Shipping Co. Ltd. in the suit styled *CSC Sugar LLC v. M/V ST. PAUL, in rem and Asterope Shipping Co. Ltd., quasi in rem, et al*, currently pending in the United States District Court for the District of Maryland, Northern Division, Civil Action No. 1:24-cv-00984, irrespective of the Vessel lost or not lost, reserving all rights and defenses, including but not limited to any applicable time-bar and/or (as to Civil Action No. 1:24-cv-00984 only) jurisdictional defenses.
- (2) In the event a final judgment (after final appeal, if any) be entered in CSC’s favor against the M/V ST PAUL, *in rem*, and/or against her owner, Asterope Shipping Co. Ltd. (“owner”), *in personam*, in the aforementioned proceedings, then the undersigned Association agrees to pay the lesser of (1) the said final judgment, plus adjudged interest and costs, or (2) the sum of ONE MILLION FIFTY THOUSAND TWO HUNDRED AND FIFTY ONE UNITED STATES DOLLARS AND THIRTY ONE CENTS (USD \$1,050,251.31), subject to the revision provision at subdivision (4), inclusive of interest and costs.

- (3) In the event of a settlement, where the M/V ST PAUL has settled as an *in rem* defendant and/or her owner Asterope Shipping Co. Ltd. has settled as an *in personam* defendant, then the undersigned Association agrees to pay such agreed settlement, where said settlement has been made with the approval of the undersigned Association.
- (4) It is expressly agreed that the security amount provided for by this Letter of Undertaking be subject to downward adjustment by written agreement between CSC and the M/V ST PAUL, *in rem*, (collectively, the "Parties"), and, if the Parties cannot agree to the said revised security amount provided for by this Letter of Undertaking, one or both of the Parties may make an appropriate application to the United States District Court for the District of Maryland, Northern Division, to adjust the amount of security provided herein pursuant to Rule E(5) or (6) of the Supplemental Rules for Admiralty or Maritime Claims.
- (5) Upon CSC's demand, to cause to be filed a bond in form and sufficiency of surety satisfactory to you or to the United States District Court for the District of Maryland, Northern Division, in the amount(s) agreed in subdivision (2) or the revised amount(s) as per subdivision (4), if applicable ("Bond").
- (6) In the event the Bond is filed, the undersigned Association shall have no further obligation under subdivisions (2) and (3) and that the original of this Letter of Undertaking will be returned to the undersigned Association at the following address:

Steamship Mutual Underwriting Association (Europe) Limited  
c/o Dimitri P. Georgantas  
ROYSTON, RAYZOR, VICKERY & WILLIAMS, LLP  
1415 Louisiana Street, Suite 4200  
Houston, Texas 77002

It is the intent of this Letter of Undertaking that the rights of the Parties shall be precisely the same as they would have been had the M/V ST PAUL been arrested and attached under process issued out of the United States District Court for the District of Maryland, then taken into custody by the United States Marshal under said *in rem* and *quasi in rem* process, and had been released upon the filing of a release bond in the foregoing amount agreed in subdivision (2) or the revised amount(s) as per subdivision (4), if applicable, and a Verified Statement of Right or Interest.

This Letter of Undertaking is written entirely without prejudice to any rights or defenses which the M/V ST PAUL or her owners may have, including, but not limited to, the right to limit liability in accordance with the applicable law and the right to restrict any appearance pursuant to Rule E(8) of the Supplemental Rules for Certain Admiralty and Maritime Claims, none of which are waived. This letter is limited to the *in rem* claim which may be asserted by you against the M/V ST PAUL and *in personam claim* which may be asserted against her owners Asterope Shipping Co. Ltd, as set forth above, and is to run only in favor of CSC as their interests may appear.



The authority of the signatory below to act on behalf of the M/V ST PAUL or the owner of that Vessel is limited to the agreements which have been set forth herein and that the execution of this Letter of Undertaking by on behalf of the undersigned shall not be construed as binding upon the individual signing the Letter of Undertaking, but is binding only upon Steamship Mutual Underwriting Association (Europe) Limited.

In the event the proceedings referred to in subdivision (1) are terminated or dismissed without judgment being rendered in your favor, or in the event that payment of your claim or of an agreed settlement of your claim is made to you, this Letter of Undertaking shall be returned to the undersigned Association.

In the event a final judgment (after final appeal, if any) is rendered in favor of CSC, the obligation of Steamship Mutual Underwriting Association (Europe) Limited hereunder to pay said judgment shall be that of principal obligor and not that of a mere surety, save that it will be limited to the amounts stipulated in the foregoing. This Letter of Undertaking is to be governed by and construed in accordance with the General Maritime Law of the United States and federal laws governing letters of undertaking in admiralty cases. Any disputes between the Parties in relation to the interpretation of this Letter of Undertaking that cannot be resolved amicably shall be referred exclusively to the United States District Court for the District of Maryland, Norther Division.

This Letter of Undertaking may be executed and delivered by facsimile transmission or email and, when so delivered, shall be deemed an original document bearing an original signature and shall constitute a valid, binding, and enforceable obligation.

Yours faithfully,



For: Steamship Mutual Underwriting Association (Europe) Limited  
As Managers for:  
Steamship Mutual Underwriting Association (Europe) Limited

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\* AS PER THE  
AUTHORIZATION  
PROVIDED BY  
STEAMSHIP MUTUAL  
ON 4/12/2024.